

2-219A009

Chicago and North Western
Transportation Company



August 4, 1992

RECORDATION NO 17908 FILED 1425

File No: A-11275-E (#1)
(R-008)

AUG 6 1992 -12 35 PM

INTERSTATE COMMERCE COMMISSION

One North Western Center
Chicago, Illinois 60606

Office of the Secretary
312-559-5156

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Pursuant to Section 11303 of the Interstate Commerce Act, enclosed for recordation are four (4) counterparts of the Net Lease Agreement dated June 11, 1992 between Chicago and North Western Transportation Company and General Electric Capital Corporation covering 478 hopper cars listed on Exhibit A attached to the agreement.

The names and addresses of the parties to the agreement are as follows:

Chicago and North Western Transportation Company
One North Western Center
Chicago, Illinois 60606

General Electric Capital Corporation
33 West Monroe Street
Chicago, Illinois 60603

Enclosed is a check in the amount of \$16.00 to cover your recording fee. Please assign a recordation number, retain one counterpart for your files, and return the remaining counterparts showing the stamped recordation data.

Sincerely,

K. A. Dombrowski
Assistant Secretary

cc: J. E. Voldseth/J. R. Sconiers
R. M. Grossman
R. R. DeWitt
R. C. Gancarz
M. H. Shumate
K. D. Tucker
Arthur Andersen & Company
(Attn: Joe Adams)

Enclosures

(CSP41)a:\ICC\003(1)

AUG 6 12 20 PM '92
MOTOR OPERATING DIVISION

Joe Adams
CSP41

GENERAL ELECTRIC CAPITAL CORPORATION
NET LEASE AGREEMENT

17908
RECORDATION NO. FILED 1425

AUG 6 1992-12 35 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated this 11th day of June, 1992, by and between GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation (hereinafter called "GECC") and CHICAGO NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation (hereinafter called "Lessee")

WITNESSETH:

1. GECC agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions herein set forth, the following railcars:

<u>Number of Cars</u>	<u>Type of Car</u>	<u>Monthly Rental Per Car</u>
Four hundred seventy eight (478)	4,750 cubic foot capacity hopper cars, gravity (CNW 752000, 752002 thru 752009; 752012 thru 752072; 752074 thru 752088; 752090 thru 752091; 752093 thru 752115; 752117 thru 752185; 752187 thru 752243; 752245 thru 752286; 752288 thru 752291; 752293 thru 752322; 752324 thru 752335; 752337 thru 752338; 752340 thru 752364; 752366 thru 752372; 752374 thru 752375; 752377 thru 752378; 752380 thru 752416; 752418 thru 752435; 752438 thru 752445; 752447 thru 752499)	\$299.00

2. Lessee agrees to use the cars exclusively in its own service, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of the United States, Mexico or Canada except with the prior written consent of GECC. Lessee agrees that if any of the cars are used outside of Continental United States, Lessee shall reimburse GECC for any customs duties, taxes, investment tax credit reductions or other expenses resulting from such use.

3. Lessee agrees to pay the rental charges with respect to each of the cars from December 15, 1993, until such car is returned to and accepted by GECC. Such rental charges shall be paid by wire transfer to GECC at GECC/T&I, Depository Account, Bankers Trust Company, New York, New York, Acct. # 50-205-776 ABA 0210-0103-3, in advance on the first day of each month, prorating, however, any period which is less than a full month.

4. It is understood that the aforesaid cars are to be used in grain, grain products, non-corrosive fertilizers or minerals service only, and shall not, under any circumstances, be used for shipment of any other commodity without the prior written consent of GECC, which consent shall not be unreasonably withheld.

5. Upon the termination of this Agreement, Lessee agrees, subject to the provisions of paragraph 15 below, to return the cars to GECC at the final unloading point or at such other place or places as are mutually agreed to, free from all charges and liens which may result from any act or default of Lessee, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of Lessee. If any car is not returned to GECC free from such accumulations or deposits, GECC shall have the right to return to Lessee, at Lessee's expense, any material removed from said cars (whether at termination or during the term of this Agreement) and appropriately packaged for return to the Lessee, unless such material was placed in such cars by GECC or at its direction. As an alternative, Lessee may, at Lessee's expense, request that GECC return the cars to Lessee prior to cleaning. It is understood that (1) no rental credits will be issued while such cars are being cleaned by Lessee, or (2) rental shall continue until such cars are returned to GECC empty at the termination of this Agreement.

6. Lessee agrees during the term of this Agreement, at Lessee's expense, to maintain, repair and keep all of the cars in interchange worthy condition, ordinary railroad operation wear and tear excepted, and suitable for placement and loading and the cars shall be delivered to GECC at the termination of this Agreement in such condition.

7. In the event the U.S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment requires that said cars be added to, modified, or in any manner physically adjusted in order to qualify them for operation in railroad interchange, Lessee agrees to pay an additional monthly charge of \$1.50 per car for each \$100.00 expended by GECC for work completed on such car. No rental credits shall be issued on such car entering the shop for any modification for the first sixty (60) days.

8. Except for alteration or changes required by law or regulation, Lessee shall not, without the prior written approval of GECC, effect any change in the design, construction or body of the cars or appurtenances thereto.

9. Any parts installed or replacements made by Lessee upon any car shall be considered accessions to such car and title thereto shall be immediately vested in GECC, without cost or expense to GECC except that this shall not apply to special equipment installed in any car by Lessee with the consent of GECC (which consent shall not be unreasonable withheld), provided that such equipment is removed by Lessee before the cars are returned to GECC and all damage resulting from such installation and removal is repaired by Lessee, and further provided that removal of such equipment does not affect the cars' serviceability or use in unrestricted interchange.

10. [OMITTED INTENTIONALLY]

11. The term of use of the cars hereinabove described shall commence on December 15, 1993, and shall continue up to and including December 14, 2008; provided, however, that GECC shall notify Lessee in writing at least 120 days' prior to the expiration of the lease period that such term is due to expire, and Lessee shall have the right to extend such lease term from December 15, 2008 up to and including December 14, 2013, with the rental rate, to be negotiated between Lessee and GECC.

12. The parties agree and represent (i) this Agreement is intended to be a true lease and not a sale of the cars leased hereunder; (ii) title to the cars will remain with GECC at all times; and (iii) Lessee's interest in the cars is limited to an operating leasehold.

13. This Agreement is a net lease and Lessee shall not be entitled to any abatement of rent, reduction thereof or set-off against rent, including, but not limited to, abatements, reductions or set-offs due or alleged to be due to, or by reason of, any past, present or future claims of Lessee against GECC under this Agreement or otherwise, except as otherwise expressly provided herein. Unless an overpayment has occurred, each rental or other payment made by Lessee hereunder shall be final and Lessee shall not seek to recover all or any part of such payment from GECC for any reason whatsoever.

14. During all periods when the cars covered by this Agreement carry reporting marks registered to Lessee or any other person except GECC, or any other person for whom GECC is agent, the following will apply:

(A) Lessee agrees to assume responsibility for and to pay all taxes, assessments and other governmental charges levied or assessed upon or in respect of the cars or upon their use or Lessee's earnings arising therefrom (exclusive, however, of any tax in the nature of an income tax on the net income from rentals on the cars) including without limitation all licenses and registration fees, assessments and any sales, use or similar taxes payable on account of the leasing of the cars; but Lessee shall not be required to pay the same so long as Lessee shall in good faith and by appropriate legal or administrative proceedings contest the validity or amount thereof, so long as GECC's rights are protected. Lessee also agrees to duly file any and all reports or returns required to be filed with respect to any such taxes, assessments or charges. In addition, Lessee shall pay any penalties or interest thereon imposed by any state, provincial, federal or local government with respect to any such taxes, assessments, charges, reports or returns, and Lessee shall reimburse GECC for any damages or expenses resulting from failure to pay or discharge any items to be paid under this paragraph unless such failure to pay or discharge any such item is due solely to any act or failure to act on the part of GECC.

(B) Lessee shall be responsible, at its expense, for applying appropriate CNW railroad reporting marks to any of the cars after

delivery thereof to Lessee. GECC must be notified of car number changes. GECC shall be responsible for changing all railroad reporting marks on each car back to reporting marks and designations specified by GECC; such reporting mark changes shall occur prior to the return of the cars to GECC or prior to CNW obtaining first loads. GECC may, at its option, enlist Lessee to act in its behalf to provide such number changes at a rate equal to sixty three percent (63%) of the then-prevailing AAR labor rate. Lessee shall be responsible for all expenses incurred up to the date the cars are released to GECC and all mileage and per diem earned after this release date shall be for GECC's account. Following reporting mark change, however, Lessee shall not pay to GECC's account any mileage nor per diem for loaded and empty movement of the cars until the cars are returned to GECC.

(C) Following the reporting mark change by GECC as described above, Lessee will solicit for first loads on a "best effort" basis. GECC is to provide Lessee with written disposition instructions prior to Lessee's first load solicitation. Lessee shall have no obligation to pay any costs (transportation, switching, or other) off Lessee's lines associated with the return of the cars to GECC following the reporting mark change for any car which has been provided a first load by Lessee's solicitation effort. In the event Lessee is unable to secure first loads within 60 days of receipt of GECC's written disposition instructions, Lessee shall move the car(s) to location(s) as designated by GECC, as provided in section (D) below.

(D) It is understood and agreed that Lessee's obligation with respect to each car to pay rental under this Agreement will be deemed to have terminated on the later of the day that respective car arrives at the designated location or expiration date. It is further understood that said location will be to the Agent, Kankakee, Beaverville & Southern Railroad, Kankakee, Illinois, storage or a location no farther off the lines of the Lessee. If designated location is farther off lines of Lessee it is understood that Lessee is only obligated to pay costs that Lessee would have actually incurred had Lessee arranged transportation of the cars. Lessee shall not pay any charges that may be assessed by the Kankakee, Beaverville, and Southern Railroad for the movement of railcars to the storage location.

(E) Lessee shall be responsible for all charges and costs incurred in shipping the cars into a shop for repairs or required modifications and back to Lessee.

15. In the event any car is totally damaged or destroyed Lessee immediately shall pay to GECC the stipulated loss value for such car in accordance with the provisions of Exhibit A attached hereto. Upon payment of such stipulated loss value, title to such car shall pass to Lessee.

16. Lessee agrees to indemnify and hold GECC harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonably cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) while such car is in a GECC repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of GECC, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, and discharged such responsibility in full.

17. During the term of this Agreement, Lessee shall be liable for any demurrage, track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the Association of American Railroads Rules for Interchange.

18. Lessee shall make no transfer or assignment of its interest under this Agreement in and to the cars without GECC's prior written consent, which consent shall not be unreasonably withheld, except that (i) Lessee may sublease any of the cars to its customers for single trips consistent with its normal merchandising methods, and (ii) Lessee may sublease any of the cars to another railroad for a sublease term not to exceed six (6) months; provided, however, that notwithstanding any such sublease, Lessee shall continue to remain liable to GECC under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the cars, except the right to use the cars in accordance with the terms of this Agreement.

19. If Lessee shall fail to pay rental when due hereunder and such failure shall continue for more than five (5) business days after Lessee's receipt of written notice thereof, or if Lessee shall fail to perform any of its other obligations hereunder and such failure shall continue for more than thirty (30) days after Lessee's receipt of written notice thereof, GECC at its election may either (a) terminate this Agreement immediately and repossess the cars, or (b) withdraw the cars from the service of Lessee and deliver the same, or any thereof, to others upon such terms as GECC may see fit. Any and all written notices to be furnished pursuant to this section 19 by one party to another shall be sent by certified mail, return receipt requested. If GECC shall elect to proceed in accordance with clause (b) above and if GECC during the balance of the term of this Agreement shall fail to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof plus an amount equal to all expenses of withdrawing the cars from the service of Lessee and collecting the earnings thereof, Lessee agrees to pay from time to time upon demand by GECC the amount of any such deficiency. It is expressly understood that GECC at its option may terminate this Agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against Lessee or in the event that Lessee shall make an assignment for benefit of creditors.

20. It is understood that some of the cars furnished Lessee under this Agreement and GECC's rights under this Agreement may at the time of delivery to Lessee or at some future time during the term of this Agreement be subject to the terms of a Mortgage, Deed of Trust, Equipment Trust, Pledge or Assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement and Lessee's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee, assignee or security holder. However, so long as Lessee is not in default under this Agreement, Lessee shall be entitled to quiet enjoyment, use and possession of the Equipment. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings with the Interstate Commerce Commission; however, until notified to the contrary by any person reasonably proving to the Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, the Lessee is to pay all rentals to the order of GECC. Lessee hereby consents to and accepts such assignments. Lessee agrees that no claim or defense which Lessee may have against GECC shall be asserted or enforced against any assignee of this Agreement.

21. The Lessee, at its own expense, will as soon as possible cause to be duly discharged any lien, charge, security interest or other encumbrance (except any sublease as aforesaid and other than an encumbrance created by GECC which is not contemplated by this Agreement or results from claims against GECC not related to the ownership or leasing of the cars which may at any time be imposed on or with respect to any car including any Addition, Part or accession thereto or the interest of GECC therein; except that this covenant will not be breached by reason of liens for taxes, assessments or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business and, in each case, not delinquent; and the Lessee shall be under no obligation to discharge any such lien, charge, security interest or encumbrance so long as it is diligently contesting the same in good faith and by appropriate legal proceedings and the failure to discharge the same does not, in the opinion of GECC, adversely affect the title, property or rights of GECC hereunder.

22. Lessee is hereby granted the option to purchase any or all of the above-described cars, effective December 15, 2008, provided that GECC shall receive written notice of the exercise of that option not less than thirty (30) days prior to the effective date thereof. Any cars so purchased by Lessee shall be sold by GECC to Lessee on the following terms:

(A) The purchase price of each of the cars described above, shall be the Fair Market Value at time of purchase, but in no event shall said purchase price exceed \$5,000.00 per car.

(B) No portion of the monthly rental paid or payable by Lessee with respect to any car purchased by Lessee shall be credited against the purchase price of any such car.

(C) In addition to the purchase price of the cars purchased, Lessee shall pay GECC in cash, on demand, for any local, state or federal taxes (other than taxes based on net income or excess profits, or other similar taxes) including penalties, interest, and expenses in connection therewith, levied or imposed upon and paid by GECC with respect to, or measured by the sale of, use, payment, shipment, delivery or transfer of title to such cars under any law, rule, regulation, or order of any governmental authority (collectively, "impositions"), provided GECC shall notify Lessee of such impositions in a timely manner sufficient for Lessee to protest the imposition or otherwise contest the validity thereof. Lessee shall have the right in its own or GECC's name or both to protest the imposition or otherwise contest the validity or amount of any such tax, provided that Lessee gives GECC written notice of Lessee's intention so to do. In the event of any such protest or other contest, Lessee shall promptly pay the amount of any such tax or license, including penalties and interest in connection therewith, ultimately determined to be due (except to the extent that Lessee theretofore shall have paid to GECC some portion or all of the amount determined to be due), and Lessee shall hold GECC whole and harmless from any costs and expenses GECC may incur related to any such protest or other contest.

(D) The sale of any or all of the cars, pursuant to that option shall be on an "AS IS" and "WHERE IS" basis and without any warranty of any kind whatsoever of GECC, and GECC neither assumes nor authorizes any person to assume for it any liability of any kind whatsoever in connection with any such sale. It is further understood and agreed that GECC shall not be liable for any indirect or consequential damages of any kind whatsoever. GECC hereby assigns to Lessee any and all rights GECC may have against the manufacturer and suppliers of the Equipment with regard to any express or implied warranty or guarantee with regard to the Equipment.

(E) This agreement shall be deemed terminated, with respect to any car so purchased, as of the effective date of the exercise of that option with respect thereto.

(F) Notwithstanding any other provisions hereof, there shall be no option hereunder to purchase any cars which shall have been destroyed or otherwise removed from the terms of this Agreement in accordance with the provisions hereof prior to the effective date of purchase thereof.

23. It is understood that GECC shall have the right, but shall not be obligated, under this Agreement, to substitute for any car which has been lost or destroyed another car of the same type, age, condition and capacity without the prior consent of Lessee, and the rental with

respect to the substituted car shall commence upon delivery of such substituted car to Lessee.

24. This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives, and shall remain in full force and effect from the date hereof until the completion of the leasing arrangement shown above of the last car or cars hereunder, and all such cars are returned to GECC.

Dated this 11th day of June, 1992.

ATTEST:

Reginald W. Casey
Assistant Secretary
Attest

ATTEST:

X. A. Randolph
Assistant Secretary

GENERAL ELECTRIC CAPITAL CORPORATION

By W. R. McKin
Vice President
MGR-OPERATIONS

CHICAGO AND NORTHWESTERN
TRANSPORTATION COMPANY

By R. L. Johnson
Vice President

STATE OF Connecticut)
) SS:
COUNTY OF Fairfield)

On this 9th day of July, 1992, before me personally appeared D.L. Eakin, to me personally known, who being by me duly sworn says that such person is Vice President of GENERAL ELECTRIC CAPITAL CORPORATION, and that the foregoing Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation

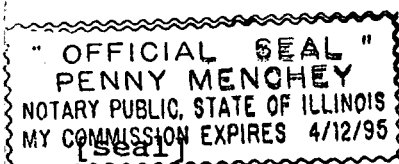

Notary Public

My commission expires 6/30/96

TIFFANY MELNITCHENKO
Notary Public
My Commission Expires June 30, 1996

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 25th day of June, 1992, before me personally appeared R. L. Johnson, to me personally known, who being by me duly sworn says that such person is Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, and that the foregoing Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instruments was the free act and deed of such corporation.




Notary Public

My commission expires: 4/12/95

EXHIBIT A
CASUALTY VALUE/STIP LOSS TABLE

Dec-93	100.000%	33,000.00	Dec-98	81.851%	27,010.67	Dec-2003	54.943%	18,131.29
Jan-94	99.752%	32,918.28	Jan-99	81.483%	26,889.51	Jan-2004	54.399%	17,951.66
Feb-94	99.503%	32,836.01	Feb-99	81.114%	26,767.56	Feb-2004	53.851%	17,770.86
Mar-94	99.252%	32,753.21	Mar-99	80.742%	26,644.80	Mar-2004	53.300%	17,588.87
Apr-94	99.000%	32,669.86	Apr-99	80.367%	26,521.23	Apr-2004	52.744%	17,405.67
May-94	98.745%	32,585.96	May-99	79.990%	26,396.85	May-2004	52.186%	17,221.27
Jun-94	98.489%	32,501.51	Jun-99	79.611%	26,271.65	Jun-2004	51.623%	17,035.66
Jul-94	98.232%	32,416.51	Jul-99	79.229%	26,145.63	Jul-2004	51.057%	16,848.83
Aug-94	97.973%	32,330.94	Aug-99	78.845%	26,018.77	Aug-2004	50.487%	16,660.76
Sep-94	97.712%	32,244.81	Sep-99	78.458%	25,891.08	Sep-2004	49.914%	16,471.46
Oct-94	97.449%	32,158.12	Oct-99	78.068%	25,762.55	Oct-2004	49.336%	16,280.91
Nov-94	97.184%	32,070.85	Nov-99	77.676%	25,633.18	Nov-2004	48.755%	16,089.10
Dec-94	96.918%	31,983.01	Dec-99	77.282%	25,502.95	Dec-2004	48.170%	15,896.04
Jan-95	96.650%	31,894.59	Jan-2000	76.884%	25,371.86	Jan-2005	47.581%	15,701.70
Feb-95	96.381%	31,805.59	Feb-2000	76.485%	25,239.91	Feb-2005	46.988%	15,506.08
Mar-95	96.109%	31,716.00	Mar-2000	76.082%	25,107.10	Mar-2005	46.391%	15,309.17
Apr-95	95.836%	31,625.82	Apr-2000	75.677%	24,973.41	Apr-2005	45.791%	15,110.97
May-95	95.561%	31,535.05	May-2000	75.269%	24,838.83	May-2005	45.186%	14,911.46
Jun-95	95.284%	31,443.68	Jun-2000	74.859%	24,703.38	Jun-2005	44.578%	14,710.64
Jul-95	95.005%	31,351.71	Jul-2000	74.446%	24,567.03	Jul-2005	43.965%	14,508.50
Aug-95	94.725%	31,259.13	Aug-2000	74.030%	24,429.78	Aug-2005	43.349%	14,305.03
Sep-95	94.442%	31,165.95	Sep-2000	73.611%	24,291.63	Sep-2005	42.728%	14,100.21
Oct-95	94.158%	31,072.15	Oct-2000	73.190%	24,152.57	Oct-2005	42.103%	13,894.05
Nov-95	93.872%	30,977.73	Nov-2000	72.765%	24,012.59	Nov-2005	41.474%	13,686.53
Dec-95	93.584%	30,882.69	Dec-2000	72.338%	23,871.69	Dec-2005	40.841%	13,477.64
Jan-96	93.294%	30,787.03	Jan-2001	71.909%	23,729.87	Jan-2006	40.204%	13,267.38
Feb-96	93.002%	30,690.74	Feb-2001	71.476%	23,587.11	Feb-2006	39.563%	13,055.74
Mar-96	92.709%	30,593.81	Mar-2001	71.041%	23,443.41	Mar-2006	38.917%	12,842.70
Apr-96	92.413%	30,496.24	Apr-2001	70.602%	23,298.76	Apr-2006	38.267%	12,628.25
May-96	92.115%	30,398.03	May-2001	70.161%	23,153.16	May-2006	37.613%	12,412.40
Jun-96	91.816%	30,299.18	Jun-2001	69.717%	23,006.61	Jun-2006	36.955%	12,195.13
Jul-96	91.514%	30,199.67	Jul-2001	69.270%	22,859.09	Jul-2006	36.292%	11,976.42
Aug-96	91.211%	30,099.51	Aug-2001	68.820%	22,710.59	Aug-2006	35.625%	11,756.27
Sep-96	90.905%	29,998.69	Sep-2001	68.367%	22,561.12	Sep-2006	34.954%	11,534.68
Oct-96	90.598%	29,897.20	Oct-2001	67.911%	22,410.67	Oct-2006	34.278%	11,311.62
Nov-96	90.288%	29,795.05	Nov-2001	67.452%	22,259.22	Nov-2006	33.597%	11,087.10
Dec-96	89.976%	29,692.22	Dec-2001	66.990%	22,106.78	Dec-2006	32.912%	10,861.10
Jan-97	89.663%	29,588.72	Jan-2002	66.525%	21,953.33	Jan-2007	32.223%	10,633.61
Feb-97	89.347%	29,484.54	Feb-2002	66.057%	21,798.88	Feb-2007	31.529%	10,404.62
Mar-97	89.029%	29,379.67	Mar-2002	65.586%	21,643.40	Mar-2007	30.831%	10,174.13
Apr-97	88.709%	29,274.11	Apr-2002	65.112%	21,486.91	Apr-2007	30.128%	9,942.12
May-97	88.387%	29,167.85	May-2002	64.634%	21,329.38	May-2007	29.420%	9,708.58
Jun-97	88.063%	29,060.90	Jun-2002	64.154%	21,170.81	Jun-2007	28.708%	9,473.50
Jul-97	87.737%	28,953.24	Jul-2002	63.670%	21,011.21	Jul-2007	27.991%	9,236.87
Aug-97	87.409%	28,844.87	Aug-2002	63.183%	20,850.55	Aug-2007	27.269%	8,998.69
Sep-97	87.078%	28,735.79	Sep-2002	62.693%	20,688.83	Sep-2007	26.542%	8,758.94
Oct-97	86.745%	28,625.99	Oct-2002	62.200%	20,526.05	Oct-2007	25.811%	8,517.61
Nov-97	86.410%	28,515.46	Nov-2002	61.704%	20,362.19	Nov-2007	25.075%	8,274.69
Dec-97	86.073%	28,404.21	Dec-2002	61.204%	20,197.26	Dec-2007	24.334%	8,030.17
Jan-98	85.734%	28,292.23	Jan-2003	60.701%	20,031.24	Jan-2008	23.588%	7,784.04
Feb-98	85.392%	28,179.51	Feb-2003	60.194%	19,864.13	Feb-2008	22.837%	7,536.30
Mar-98	85.049%	28,066.05	Mar-2003	59.685%	19,695.92	Mar-2008	22.082%	7,286.92
Apr-98	84.703%	27,951.84	Apr-2003	59.172%	19,526.60	Apr-2008	21.321%	7,035.89
May-98	84.354%	27,836.88	May-2003	58.655%	19,356.16	May-2008	20.555%	6,783.22
Jun-98	84.004%	27,721.16	Jun-2003	58.135%	19,184.61	Jun-2008	19.784%	6,528.88
Jul-98	83.651%	27,604.68	Jul-2003	57.612%	19,011.92	Jul-2008	19.009%	6,272.87
Aug-98	83.295%	27,487.43	Aug-2003	57.085%	18,838.10	Aug-2008	18.228%	6,015.17
Sep-98	82.938%	27,369.41	Sep-2003	56.555%	18,663.13	Sep-2008	17.442%	5,755.77
Oct-98	82.578%	27,250.61	Oct-2003	56.021%	18,487.01	Oct-2008	16.651%	5,494.67
Nov-98	82.215%	27,131.04	Nov-2003	55.484%	18,309.73	Nov-2008	15.854%	5,231.85
						Dec-2008	15.052%	5,000.00

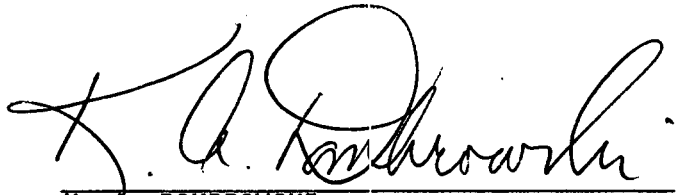
AUG 6 1992 -12 35 PM

INTERSTATE COMMERCE COMMISSION

I, K. A. DOMBROWSKI, HEREBY CERTIFY that I am a duly elected ASSISTANT SECRETARY of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY and custodian of the records, files and corporate seal of said Company.

I FURTHER CERTIFY that the annexed and foregoing is a full, true and correct copy of a Net Lease Agreement dated June 11, 1992 contained in the files of said Company between General Electric Capital Corporation, and Chicago and North Western Transportation Company, Lessee.

WITNESS my signature and the corporate seal of said Chicago and North Western Transportation Company this 4th day of August A.D., 1992.


K. A. DOMBROWSKI
Assistant Secretary

(Corporate Seal)

STATE OF ILLINOIS)
COUNTY OF COOK)

On this 4th day of August, 1992, before me, personally appeared K. A. DOMBROWSKI, to me known to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same as her free act and deed.

(SEAL) OFFICIAL SEAL "
PENNY MENCHEY
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/12/95


Notary Public

Chicago and North Western
Railway Company



January 3, 1995

File: A-11275-E#1
EOC: R-08

165 N. Canal St.
Chicago, Illinois 60606

Office of the Secretary
312.559.6156

Mr. Sidney Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RE: Net Lease Agreement dated June 11, 1992, by and between General Electric Capital Corporation, a Delaware corporation (hereinafter called "GECC") and Chicago and North Western Transportation Company ("Lessee").

ICC Recordation No.: 17908

Dear Mr. Strickland:

In connection with the above agreements, please be advised that the name of Chicago and North Western Transportation Company was changed to Chicago and North Western Railway Company effective May 6, 1994, pursuant to the Certificate of Amendment of Restated Certificate of Incorporation of Chicago and North Western Transportation Company filed with the State of Delaware on May 5, 1994.

Sincerely,

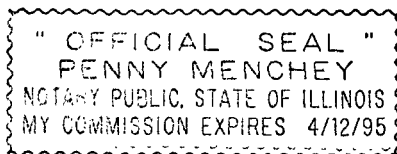
A handwritten signature in dark ink, appearing to read "K. A. Dombrowski".

K. A. Dombrowski
Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

On this 3rd day of January, 1995, before me personally appeared K. A. Dombrowski, to me personally known, who, by me being duly sworn, says that she is Assistant Secretary of Chicago and North Western Railway Company and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires: April 12, 1995



A handwritten signature in dark ink, appearing to read "Penny Menchey".